



Treasury Laws Amendment (North Queensland Flood Recovery) Act 2019

No. 30, 2019

An Act to make provision in relation to certain aspects of flood and storm related assistance, and for related purposes

Note: An electronic version of this Act is available on the Federal Register of Legislation (<https://www.legislation.gov.au/>)

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Treasury Laws Amendment (North Queensland Flood Recovery) Act 2019

No. 30, 2019

An Act to make provision in relation to certain aspects of flood and storm related assistance, and for related purposes

[Assented to 5 April 2019]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (North Queensland Flood Recovery) Act 2019*.

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2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	5 April 2019
2. Schedules 1 and 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 July 2019
3. Schedule 3	The day after this Act receives the Royal Assent.	6 April 2019

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Flood assistance

Income Tax Assessment Act 1997

1 Section 11-55 (after table item headed “demutualisation of private health insurers”)

Insert:

disasters

2019 floods—recovery grants	59-85
2019 floods—on-farm grant program	59-86

2 At the end of Division 59

Add:

59-85 2019 floods—recovery grants for small businesses, primary producers and non-profit organisations

A payment is not assessable income and is not *exempt income if:

- (a) for the purposes of the Disaster Recovery Funding Arrangements 2018 (set out in a determination made by the Minister for Law Enforcement and Cyber Security on 5 June 2018), the payment is a recovery grant made to a small business, primary producer or non-profit organisation as part of a Category C or Category D measure; and
- (b) the payment relates to floods commencing in Australia in the period between 25 January 2019 and 28 February 2019.

59-86 2019 floods—on-farm grant program for primary producers

- (1) A payment is not assessable income and is not *exempt income if:
 - (a) for the purposes of an agreement covered by subsection (2), the payment is a grant made to a primary producer; and
 - (b) the grant is for replacing or repairing farm infrastructure, restocking, replanting, or a similar purpose.
- (2) An agreement is covered by this subsection if:
 - (a) the agreement is entered into in the period between 1 February 2019 and 1 July 2019; and

- (b) the parties to the agreement are the Commonwealth and a State or Territory; and
- (c) the objective of the agreement is principally to assist primary producers impacted by floods commencing in Australia in the period between 25 January 2019 and 28 February 2019.

3 Application

The amendments made by this Schedule apply to assessments for the 2018-19 income year and later income years.

Schedule 2—Storm assistance

Income Tax Assessment Act 1997

1 Section 11-15 (after table item headed “defence”)

Insert:

disasters

2018 storms—relief payments 51-125

2 At the end of Division 51

Add:

51-125 2018 storms—relief payments

- (1) A payment is exempt from income tax if the payment:
 - (a) is made to a primary producer for the purposes of an agreement covered by subsection (2); and
 - (b) relates to storm damage sustained by the primary producer on or around 25 October 2018.
- (2) An agreement is covered by this subsection if:
 - (a) the parties to the agreement are the Commonwealth and the Foundation for Rural and Regional Renewal; and
 - (b) the objective of the agreement is principally to assist primary producers affected by storms that occurred on or around 25 October 2018.

Note: Payments may be made to primary producers by the Foundation for Rural and Regional Renewal, or by other entities on behalf of the Foundation.

3 Application

The amendments made by this Schedule apply to assessments for the 2018-19 income year and later income years.

Schedule 3—Special appropriation

1 Appropriation of Consolidated Revenue Fund

The Consolidated Revenue Fund is appropriated to the extent of \$1.75 billion for the purposes of making loans to financial institutions under the program known as Urgent assistance for eligible primary producers affected by floods in Northern Queensland.

*[Minister's second reading speech made in—
House of Representatives on 2 April 2019
Senate on 3 April 2019]*

(68/19)
